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THE ALBERTA HISTORICAL RESOURCES FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 1978

Auditor's Report

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LEGISLATIVE ASSEMBLY

ALBERTA

OFFICE OF THE AUDITOR GENERAL

AUDITOR'S REPORT

To the Directors of The Alberta
Historical Resources Foundation

I have examined the balance sheet of The Alberta Historical Resources Foundation as at December 31, 1978 and the statements of revenue, expenditure and surplus and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

Revenues from donations, because of their nature, could not be completely verified by audit procedures. My examination of this revenue was, therefore, confined to those amounts recorded by the Foundation.

In my opinion, except for the effect of any adjustments which might have been required had I been able to verify the completeness of revenues received from donations, these financial statements present fairly the financial position of the Foundation as at December 31, 1978, and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

C.A.
Auditor General

Edmonton, Alberta
April 11, 1979

THE ALBERTA HISTORICAL RESOURCES FOUNDATION

BALANCE SHEET

AS AT DECEMBER 31, 1978

	1978	1977
ASSETS		
GENERAL FUNDS		
Current:		
Cash	$ 46,852	$ 9,875
Short term deposits	175,000	375,000
Accounts receivable	2,664	3,428
Loans receivable	12,400	4,000
Prepaid expenses	389	559
	237,305	392,862
Advances to staff	510	510
Loans receivable	3,000	-
Fixed:		
Furniture and equipment, at cost	7,720	6,106
Less: Accumulated depreciation (Note 2)	2,668	1,510
	5,052	4,596
Art work, at cost	2,131	1,500
	7,183	6,096
Total general funds	247,998	399,468
RESTRICTED FUNDS (Note 2)		
Cash	5,900	900
	$253,898	$400,368
LIABILITIES		
GENERAL FUNDS		
Current:		
Accounts payable	$ 6,048	$ 405
Surplus, Statement B	241,950	399,063
Total general funds	247,998	399,468
RESTRICTED FUNDS (Note 2)		
Expendable funds	5,900	900
	$253,898	$400,368

OFFICE OF THE AUDITOR GENERAL

The accompanying notes are part of these financial statements.

THE ALBERTA HISTORICAL RESOURCES FOUNDATION

STATEMENT OF REVENUE, EXPENDITURE AND SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 1978

	1978	1977
REVENUE		
Grant from the Province of Alberta	$ 75,000	$ 75,000
Interest earnings	21,377	17,629
Membership donations	6,280	7,331
Membership fees	886	887
Lottery license fee (Note 3)	-	317,778
	103,543	418,625
EXPENDITURE		
Projects	93,325	40,496
Grants	76,810	43,650
	170,135	84,146
Administration:		
Salaries and employee benefits	56,527	50,428
Travelling	12,859	9,802
Office supplies	6,754	10,956
Advertising	3,872	4,581
Automobile lease rental	3,439	3,507
Books	1,739	1,249
Depreciation on furniture and equipment	1,158	916
Club fees and subscriptions	999	695
Telephone	680	337
Consultant fees	400	1,700
Entertainment	189	848
Interest	33	36
Director expenses	-	448
Miscellaneous	1,872	1,132
	90,521	86,635
	260,656	170,781
Surplus (deficit) for the year	(157,113)	247,844
Surplus at beginning of year	399,063	151,219
Surplus at end of year	$241,950	$399,063

Statement C

THE ALBERTA HISTORICAL RESOURCES FOUNDATION

STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE YEAR ENDED DECEMBER 31, 1978

	1978	1977
Funds were provided from:		
Depreciation	$ 1,158	$ 916
Surplus for the year	-	247,844
	1,158	248,760
Funds were applied to:		
Loans	3,000	-
Purchase of fixed assets	1,614	3,647
Purchase of works of art	631	-
Deficit for the year	157,113	-
	162,358	3,647
Increase (decrease) in working capital	$(161,200)	$245,113

THE ALBERTA HISTORICAL RESOURCES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1978

Note 1 Authority

The Alberta Historical Resources Foundation operates under the authority of The Alberta Historical Resources Act, Chapter 5 Statutes of Alberta 1973.

Note 2 Significant Accounting Policies and Reporting Practices

Depreciation:

Furniture and equipment is depreciated at the rate of 15% per annum on the diminishing balance.

Restricted Funds:

The Foundation receives certain funds which are designated by the donor for specific purposes. As these funds are expended for the purposes intended, they are shown as operating income if the expenditure is of an operating nature and as a capital contribution, if the expenditure is of a capital nature.

Administration Expenses:

The cost of accommodation for the Foundation is provided from the General Revenue Fund of the Province of Alberta and, accordingly, is not reflected in these financial statements.

Note 3 Lottery License Fee

This represents revenue received from the Western Canada Lottery Alberta Division.

Note 4 Commitments

As at December 31, 1978 the Foundation had commitments totalling $87,094 (1977 $104,094) with respect to amounts not advanced on approved projects.

Note 5 Comparative Figures

The 1977 figures have been restated where necessary to conform to the 1978 presentation.

Note 6 Approval of Financial Statements

These financial statements were approved by management on April 11, 1979.